

UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA

IN RE:)
) B/K Case No. 19-04171-DD
MARC K. KNAPP)
) Chapter 7
Debtor.)
_____)

TRUSTEE'S REPORT OF SALE

DATE OF SALE: April 14, 2021

TYPE OF SALE: Private Sale

PROPERTY SOLD: The Estate's interest in 5702 Captain Kidd Road, Hollywood, SC 29449

PURCHASER: Johnathan R. Adams and Brooke Halter Adams

PRICE: \$ 1,050,000.00

SALES AGENT/AUCTIONEER/BROKER/ETC.: Douglas Harbin, Harbins Two, Inc., 1220 Cadberry Court, Mount Pleasant, SC, 29464.

COMMISSION PAID ON SALE: \$ 63,000.00 as follows:

- a) \$ 42,000.00 to Harbins Two, Inc.;
- b) \$ 21,000.00 to Carolina One Real Estate

EXPENSES OF SALE: \$61,958.48 as follows:

- a) \$ 113.19 HOA Assessments (1/1/21 - 4/14/21)
- b) \$ 6,310.57 Property Taxes to Charleston County Treasurer (1/01/21 - 4/14/21);
- c) \$ 50,733.85 Delinquent Property Taxes to Charleston County (2019-2020);
- d) \$ 55.87 Delinquent Property Taxes to Charleston County (interest)
- d) \$ 1,155.00 County Deed Stamps to Charleston County ROD;
- e) \$2,730.00 State Deed Stamps to Charleston County ROD;
- f) \$ 15.00 Recording Fee to Charleston County ROD;
- g) \$ 25.00 Mortgage Research/Release Fee to Cipolla Cox, LLC;
- h) \$ 35.00 courier fee to Weeks & Irvine, LLC;
- i) \$ 35.00 wire fee to Cipolla Cox, LLC
- i) \$750.00 Document Preparation Fee to Weeks & Irvine, LLC;

DEBTOR'S EXEMPTION: N/A

LIENS PAID FROM SALE PROCEEDS/ATTACHING TO PROCEEDS: \$906,523.16 as follows:

a) \$ 906,523.16 payoff first mortgage to Dechomai Foundation;

NET TO ESTATE: \$ 18,518.36

AMOUNT DISBURSED TO DATE/RETAINED BY TRUSTEE: \$ -0- disbursed to date;
\$18,518.36 retained by Trustee.

NOTE: The Master Settlement Statement, the Notice of Sale, and the Order Approving the Sale are attached hereto and made a part hereof.

Dated: Mount Pleasant, South Carolina
May 3, 2021

/s/ Kevin Campbell
KEVIN CAMPBELL, TRUSTEE
Post Office Box 684
Mt. Pleasant, SC 29465
(843) 884-6874/884-0997(fax)
District Court ID No. 30
kcampbell@campbell-law-firm.com

Cipolla Cox, LLC
125H Wappoo Creek Drive
Charleston, SC 29412
(843) 795-7179

ALTA Combined Settlement Statement

File #:	21-0460	Property	5702 Captain Kidd Road	Settlement Date	04/14/2021
Prepared:	04/13/2021		Hollywood, SC 29449	Disbursement Date	04/14/2021
Attorney:	J. Michael Cipolla	Buyer	Jonathan R. Adams and Brooke Halter Adams		
		Seller	Kevin Campbell, Chapter 7 Trustee in the Bankruptcy for Marc K. Knapp		
		Lender	United Community Bank, ISAOA/ATIMA		

Seller			Buyer	
Debit	Credit		Debit	Credit
		Primary Charges & Credits		
	\$1,050,000.00	Sales Price of Property	\$1,050,000.00	
		Deposit		\$10,000.00
		Loan Amount		\$840,000.00
		Prorations/Adjustments		
\$113.19		Assessments 01/01/2021 to 04/14/2021		\$113.19
\$6,310.57		County Taxes 01/01/2021 to 04/14/2021		\$6,310.57
		Loan Charges		
		Application Fee	\$995.00	
		Appraisal Fee to Intergration 4.0 thru UCB (\$800.00 POC by Borrower)		
		Appraisal Management Fee to Intergration 4.0 thru UCB (\$85.00 POC by Borrower)		
		Credit Report Fee to Credit Plus thru UCB	\$48.76	
		Flood Certification Fee to Encompass Flood Services thru UCB	\$14.00	
		Tax Service Fee to Corelogic thru UCB	\$84.00	
		Prepaid Interest (\$74.79 per day from 04/14/2021 to 05/01/2021)	\$1,271.43	
		Impounds		
		Homeowner's insurance \$378.25 per month for 4 mo.	\$1,513.00	
		Property taxes \$457.53 per month for 6 mo.	\$2,745.18	
		Aggregate adjustment		\$915.06
		Payoffs/Payments		
\$906,523.16		Payoff to Dechomal Foundation Inc		
		Principal : \$924,031.88		
		Additional Interest : \$7,182.00		
		Government Recording and Transfer Charges		
\$15.00		Recording Fees	\$25.00	
		---Deed: \$15.00		
		---Mortgage: \$25.00		
\$1,155.00		Documentary Stamp Tax (County Deed Taxes) to Charleston County Recording Office		
\$2,730.00		Documentary Stamp Tax (State Deed Taxes) to Charleston County Recording Office		
		Commissions		
\$42,000.00		Listing Agent Commission to Harbins Two, Inc		
\$21,000.00		Selling Agent Commission to Carolina One Real Estate		

Seller			Buyer	
Debit	Credit		Debit	Credit
		Title Charges		
		Title - Attorney Fee to Cipolla Cox, LLC	\$475.00	
		Title - Courier/Wire/Admin Fee to Cipolla Cox, LLC	\$35.00	
		Title - CPL (Lender) to Stewart Title Guaranty Company	\$15.00	
		Title - Lender's Title Policy to Stewart Title Guaranty Company	\$1,782.00	
		Title - Title Binder Fee to Cipolla Cox, LLC	\$175.00	
		Title - Title Review Fee to Cipolla Cox, LLC	\$100.00	
		Title - Title Search to Holy City Abstracting, LLC	\$525.00	
		Title - Owner's Title Policy to Stewart Title Guaranty Company	\$910.00	
		Miscellaneous Charges		
		2021 HOA Dues to Royal Harbour Community Association	\$400.00	
\$750.00		Attorney Fee to Weeks & Irvine, LLC		
\$35.00		Courier Fee to Weeks & Irvine, LLC		
\$35.00		Courier/Wire/Admin Fee to Cipolla Cox, LLC		
\$50,733.85		Delinquent Taxes to Charleston County Treasurer		
\$55.87		Dellquent Taxes to Charleston County Treasurer		
\$25.00		Lien Release Fee to Cipolla Cox, LLC		
\$18,518.36		Proceeds to the estate to Campbell Law Firm PA		
		Homeowner's Insurance Premium to Vault Recipocal	\$4,539.00	

Seller			Buyer	
Debit	Credit		Debit	Credit
\$1,050,000.00	\$1,050,000.00	Subtotals	\$1,065,652.37	\$857,338.82
		Due from Buyer		\$208,313.55
\$0.00		Due to Seller		
\$1,050,000.00	\$1,050,000.00	Totals	\$1,065,652.37	\$1,065,652.37

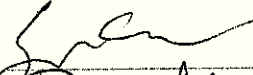
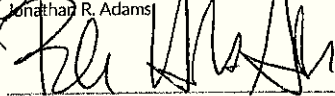
See signature addendum

Signature Addendum

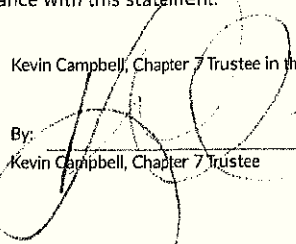
Acknowledgement

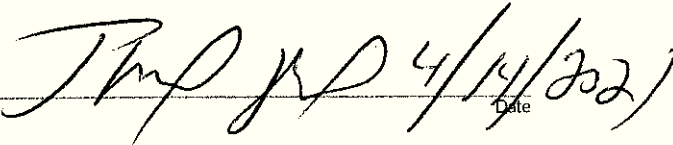
We/I have carefully reviewed the Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the Settlement Statement.

We/I authorize Cipolla Cox, LLC to cause the funds to be disbursed in accordance with this statement.


Jonathan R. Adams

Brooke Halter Adams
4/14/21
Date

Kevin Campbell, Chapter 7 Trustee in the Bankruptcy for Marc K. Knapp

By: 
Kevin Campbell, Chapter 7 Trustee
Date


Settlement Agent
Date

UNITED STATES BANKRUPTCY COURT

DISTRICT OF SOUTH CAROLINA

IN RE:)
)
MARC K. KNAPP) B/K Case No. 19-04171-DD
) Chapter 7
)
Debtor.) ORDER AUTHORIZING SALE
) OF ASSET

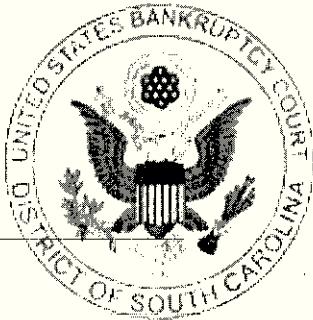
This proceeding comes before the Court on the application of Kevin Campbell, Trustee for authority to sell free and clear of liens the estate's interest in the real property commonly referred to as the Estate's interest in 5702 Captain Kidd Road, Hollywood, SC 29449 (TMS#285-13-00-044) and related fixtures; that certain dock easement known as Wallace Creek (TMS#285-13-00-070) to Jonathan and Brook Adams, or their assigns for One Million Fifty Thousand and 00/100 (\$1,050,000.00) dollars.

The Court has been informed that all parties in interest have been notified of the intention to sell said property and that no objection to the proposed sale has been received or filed by any party with the Court. The Trustee has represented to the Court that such sale is in the best interest of creditors of the estate. The Trustee also has informed the Court that the mortgage lien held by Dechomai Foundation, Inc. against said property should be paid upon the sale of said property. It is therefore,

ORDERED, ADJUDGED, AND DECREED, that the Trustee is authorized to sell and to convey the estate's interest in the above-described property.

AND IT IS SO ORDERED.

FILED BY THE COURT
03/31/2021



Entered: 03/31/2021

David R. Duncan
US Bankruptcy Judge
District of South Carolina

UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA

IN RE:)	
)	B/K Case No. 19-04171-DD
MARC K. KNAPP)	Chapter 7
)	
Debtor)	NOTICE AND APPLICATION FOR
)	SALE OF PROPERTY FREE AND
)	CLEAR OF LIENS
_____)	

TO: All Creditors and Parties in Interest

Kevin Campbell, Trustee for the above Debtor, has filed papers with the court to obtain approval to sell the property of the debtor's estate described below free and clear of all liens and encumbrances according to the terms and conditions stated below.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the court to approve the sale, or you want the court to consider your views on the application, then within twenty-one (21) days of service of this notice, you or your attorney must:

File with the court a written response, return, or objection at:

1100 Laurel Street
Columbia, SC 29201

Responses, returns, or objections filed by an attorney must be electronically filed in ecf.scb.uscourts.gov.

If you mail your response, return, or objection to the court for filing, you must mail it early enough so the court will **receive** it on or before the date stated above.

You must also send a copy to:

Kevin Campbell, Trustee
Post Office Box 684
Mount Pleasant, SC 29465

Attend the hearing scheduled to be heard on April 27, 2021 at 9:00 a.m. which may be held telephonically pursuant to Amended Operating Order 20-03 (April 1, 2020) and Operating Order 20-05 (March 20, 2020). If these Operating Orders are rescinded, an in person hearing would be held at the United States Bankruptcy Court, 145 King Street, Room 225, Charleston, South Carolina.

If no response, return, and/or objection is timely filed and served, no hearing will be held on this application, except at the direction of the judge.

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the application and may enter an order granting that relief.

TYPE OF SALE: Private Sale

PROPERTY TO BE SOLD: The Estate's interest in 5702 Captain Kidd Road, Hollywood, SC 29449 (TMS#285-13-00-044) and related fixtures; that certain dock easement known as Wallace Creek (TMS#285-13-00-070).

PRICE: One Million Fifty Thousand and 00/100 (\$1,050,000.00) dollars.

NOTICE: THE TRUSTEE IS SELLING THE ABOVE-REFERENCED PROPERTY "AS IS," WITHOUT ANY WARRANTIES WHATSOEVER INCLUDING, BUT NOT LIMITED TO, WARRANTY AS TO TITLE. THE BUYER AGREES TO RECEIVE THE PROPERTY WITH ALL FAULTS. THE TRUSTEE MAKES NO WARRANTY, EXPRESS OR IMPLIED, REGARDING THE PROPERTY, AND SPECIFICALLY EXCLUDES ANY IMPLIED WARRANTY OF MERCHANTABILITY AND ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR USE OR PURPOSE. THE BUYER SHOULD HAVE THE TITLE TO THE PROPERTY RESEARCHED BEFORE THE CONSUMMATION OF THE SALE. THE TRUSTEE DOES NOT PROVIDE LIEN OPINIONS. THE BUYER HAS BEEN GIVEN THE OPPORTUNITY TO EXAMINE THE PROPERTY BEFORE SIGNING ANY CONTRACT OR SUBMITTING A BID TO PURCHASE THE PROPERTY, AND TO PERFORM SUCH TESTING, IF APPLICABLE, TO DETECT POSSIBLE LATENT DEFECTS.

APPRAISAL VALUE: \$1,050,000 per Trustee's realtor.

BUYER: Jonathan and Brook Adams, or their assigns. (The Buyers are good faith purchasers for value under §363(m) and do not have any known adverse interest in this case or any parties involved in this case, including the Debtor, their counsel and the U.S. Trustee's office. The Buyer is not a creditor of the Debtor).

PLACE AND TIME OF SALE: : This sale shall take place as soon as possible following the entry of the Order Approving the Sale by the U.S. Bankruptcy Court at a date, place and time to be agreed upon by the parties.

SALES AGENT/AUCTIONEER/BROKER: Douglas Harbin, Harbins Two, Inc., 3325 Buccaneer Road, Isle of Palms, SC 29451, is the listing agent and whose telephone number is (843) 478-4594, with questions concerning the property or the sale.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER/ETC.: Sixty-Three Thousand and 00/100 (\$63,000.00) dollars or approximately six percent (6.0%) of the contract sales prices.

ESTIMATED TRUSTEE'S COMPENSATION: Reasonable compensation to be determined by the Court (but not to exceed the limits set in 11 U.S.C. § 326(a)).

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: The sale is free and clear of all liens, encumbrances and judgments. This sale is subject to any easements, covenants or restrictions of record. There is a valid first mortgage lien held against this real property by Dechomai Foundation, Inc. in the approximate amount of \$905,000. Pursuant to an agreement with this creditor, after payment of normal seller's closings costs, and a carve out of not less than

2.0% percent of the contract price, the creditor shall receive the balance of the net sale proceeds until its lien is paid in full, which shall be verified in writing at the time of closing. Any remaining net sale proceeds will be paid to the estate.

Charleston County real property taxes and Solid Waste Fees may be owed on this real property for the tax years 2018-2020 in the approximate amount of \$49,564.53, plus pro-rated 2021 taxes. This statutory lien and any other outstanding real property taxes on this property shall be paid in full prior to payment of the mortgage lien.

The United States of America (Internal Revenue Service) has asserted a judgment lien against the real property in the approximate amount of \$636,497.47, plus interest from the date of recording of the default judgment lien on May 16, 2018. This lien is wholly unsecured as to this real property and/or otherwise disputed. The Trustee is informed and believes that the IRS has agreed to release its lien from this property at closing.

The Trustee is not aware of any other liens, judgments, or other encumbrances. To the extent they may exist, they are disputed and they shall attach to the estate's interest in the net sale of proceeds pursuant to 11 U.S.C. §363(f)(4).

A certified copy of the Order approving the sale may be filed with the appropriate clerk and/or recorded with the recorder to cancel any liens and other encumbrances of record as provided for in this notice.

DEBTOR'S EXEMPTION: N/A

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: Estimated to be \$21,000, representing five percent of the net sale proceeds after normal closing costs, less the payment of the \$188.00 filing fee to the Campbell Law Firm.

STAY OF ORDER: N/A

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this application.

The Court may consider additional offers at any hearing held on this notice and application for sale. The Court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

The trustee or debtor in possession, as applicable, may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, applicant requests the Court issue an order authorizing sale of said property and such other and further relief as may be proper.

/s/ Kevin Campbell
KEVIN CAMPBELL, TRUSTEE
Post Office Box 684
Mt. Pleasant, SC 29465
(843) 884-6874/884-0997(fax)
District Court ID No. 30
kcampbell@campbell-law-firm.com

Dated: March 5, 2021